

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

The Optima Lloyd George Asia Fund

a sub-fund of APSLEY FUND ICAV

Class H Shares (IE00BJCW92)

The Optima Lloyd George Asia Fund is authorised in Ireland and regulated by the Central Bank of Ireland (CBI).

The PRIIP Manufacturer and the Management Company is Waystone Management Company (IE) Limited which is authorised in Ireland and supervised by the Central Bank of Ireland (CBI). For more information on this product, please refer to <https://www.optima.com/> or call +353 (0)16192300.

Accurate as of: 20th February 2025

What is this product?

Type

This is an investment fund established as an Irish Collective Asset Management Vehicle (ICAV).

Objectives

Investment objective The objective of the Fund is to generate positive returns over the medium term by investing in Asian equities while seeking to reduce volatility through selective hedging.

Investment policies The Fund will seek to achieve its investment objective by investing up to 100% of its assets directly in Asian equities including in Emerging Market equities and/or indirectly through financial derivative instruments which are listed or traded on a Recognised Market.

The portfolio is expected to consist typically of 30 to 50 equity positions.

The Fund may invest in and have direct access to China A shares listed on the Shanghai and Shenzhen Stock Exchanges via the Stock Connect. Exposure to China A shares through the Stock Connect will not be more than 40% of the Fund's Net Asset Value.

Lloyd George Management (HK) Limited (the "Sub-Investment Manager") will seek to structure the Fund's portfolio so that in normal circumstances it has a long/short ratio of net exposure between 75%-125% long and 0%-50% short.

The Fund may also invest in participatory notes, which are debt securities issued by banks or broker-dealers which embed a swap. Participatory notes are designed to replicate exposure to an equity, equities or an equity market index. Such participatory notes may be used to access equities in India until such time as the Fund is registered with the Securities and Exchange Board of India.

The Fund may also invest up to 10% of its Net Asset Value in liquid financial assets or money market instruments which are not listed, traded or dealt in on a Recognised Market, and up to 10% of its assets in Australian equities.

The Fund may be leveraged as a result of its use of financial derivative instruments, but such leverage will not exceed 100% of NAV at any time.

The Fund may, at the discretion of the Sub-Investment Manager, hedge against currency fluctuations in non-US Dollar denominated portfolio investments.

For more information about the investment policy, see "Investment Objectives and Policies" in the Fund's supplement.

Benchmark The Fund is actively managed in reference to the MSCI AC Asia Pacific Index (the "Benchmark") as its performance is compared to the Benchmark in marketing materials. Investments in the portfolio are not specifically selected from the constituents of the Benchmark, hence the Fund's investment policy is in no way constrained and the degree of deviation from the Benchmark may be significant.

Redemption and Dealing Shares in the Fund may be redeemed on demand, subject to certain restrictions, on each Dealing Day.

Distribution Policy The Fund will reinvest any income that it earns from investments.

Launch date The Fund was launched on 28/03/2019. The share class was launched on 02/05/2019.

Fund Currency The base currency of the Fund is USD.

Switching Investors have the right to switch between share classes and sub-funds of the Company. Please refer to the Fund's Prospectus for more information.

Asset Segregation The Fund is a sub-fund within the ICAV and the Prospectus and financial statements are prepared in respect of the ICAV as a whole. The assets and liabilities of each other sub-fund and the Fund are segregated by law.

Intended retail investor

This product is intended for investors who plan to stay invested for at least 5 years and are prepared to take on a medium level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

Term

The Fund is open-ended and has no maturity date. Subject to the liquidation, dissolution and termination rights of the board of the Fund as set forth in the Fund prospectus, the Fund cannot be automatically terminated. The PRIIP manufacturer, Waystone Management Company (IE) Limited, is not entitled to terminate the product unilaterally.

Practical information

Depositary The Fund's assets are held with its depositary Northern Trust Fiduciary Services (Ireland) Limited.

Further information Further information about the Fund (including the Prospectus, the Fund's supplement and most recent financial statements) are available in English free of charge from the registered office of the ICAV at 5th Floor, The Exchange, George's Dock, IFSC, Dublin 1, Ireland during normal business hours on any business day. The price of the shares for the Fund is available on www.bloomberg.com and other practical information for the Fund is available from the administrator Northern Trust International Fund Administration Services (Ireland) Limited, George's Court, 54-62 Townsend Street, Dublin 2, Ireland.

Representative share class information The Class H Shares have been selected as the representative class for the Class G Shares in the Fund. Please refer to the Fund Supplement for more information.

What are the risks and what could I get in return?

Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

Performance scenarios

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product and a suitable proxy over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: This type of scenario occurred for an investment in the product between February 2021 and October 2023.

Moderate: This type of scenario occurred for an investment in the proxy then the product between December 2014 and December 2019.

Favourable: This type of scenario occurred for an investment in the proxy then the product between February 2016 and February 2021.

Recommended holding period		5 years	
Example Investment		10 000 USD	
Scenarios		if you exit after 1 year	if you exit after 5 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	3 080 USD -69.2%	3 230 USD -20.3%
Unfavourable	What you might get back after costs Average return each year	7 570 USD -24.3%	6 880 USD -7.2%
Moderate	What you might get back after costs Average return each year	9 990 USD -0.1%	10 160 USD 0.3%
Favourable	What you might get back after costs Average return each year	15 880 USD 58.8%	18 260 USD 12.8%

What happens if Waystone Management Company (IE) Limited is unable to pay out?

The Management Company has no obligation to pay out since the Fund design does not contemplate any such payment being made. You are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depository. Should the Fund default, the depository would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods. We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.
- 10 000 USD is invested.

We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the Fund to pay you.

Be aware of currency risk. You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at <https://www.optima.com/>.

Example Investment 10 000 USD	if you exit after 1 year	if you exit after 5 years (recommended holding period)
Total costs	252 USD	1 385 USD
Annual cost impact*	2.5%	2.6%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 2.9% before costs and 0.3% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	0.00% , we do not charge an entry fee.	0 USD
Exit costs	0.00% , we do not charge an exit fee for this product, but the person selling you the product may do so.	0 USD
Ongoing costs taken each year		
Management fees and other administrative or operating costs	2.45% of the value of your investment per year. This is an estimate based on actual costs over the last year.	245 USD
Transaction costs	0.07% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	7 USD
Incidental costs taken under specific conditions		
Performance fees	0.00% The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	0 USD

How long should I hold it and can I take my money out early?

Recommended holding period: 5 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 5 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. Shares in the Fund may be redeemed on demand, subject to certain restrictions, on each Dealing Day.

How can I complain?

You can send your complaint to the Management Company as outlined at www.waystone.com or under the following postal address 35 Shelbourne Rd, Ballsbridge, IE - Dublin, D04 A4E0, Ireland or by e-mail to complianceurope@waystone.com.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

Cost, performance and risk The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

Performance scenarios You can find previous performance scenarios updated on a monthly basis at <https://www.optima.com/>.

Past performance You can download the past performance over the last 5 year(s) from our website at <https://www.optima.com/>.

Additional information Details of the up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits are available on www.waystone.com and a paper copy will be made available free of charge upon request.

The Fund is subject to Irish taxation legislation which may have an adverse impact on the personal tax of the investor. Investors should consult their own tax advisors before investing in the Fund.